

**Case studies from our portfolio:**

**Avanti Finance, India**

Avanti Finance Private Limited is a financial technology platform founded in 2017 in India and focused on enabling financial inclusion and sustainable livelihoods through improved access to affordable credit for unbanked and low-income populations. In 2021, the foundation [made a program-related investment in Avanti](#) to accelerate digital credit products delivered through responsible servicing standards and to further develop an equitable marketplace platform to reach low-income women.

**DEI:**

Although Avanti's founding management and board members were all male executives, they recognized the importance of prioritizing diversity from the company's infancy. Avanti's strategic focus is to improve women's financial inclusion. So, improving gender diversity, especially at the board level, was a particular focus area of the team's DEI efforts in 2021.

**Lessons Learned:**

*Bring in advisors with strong networks*

Avanti activated two of its investors, the Gates Foundation and Oikocredit to facilitate the search. Representatives of the foundation and Oikocredit helped Avanti executives formulate a plan focused on identifying diverse talent pools with relevant experience and proven results. Through a connection made by one of the foundation's investment team members, Avanti successfully recruited their first female board member, Bindu Ananth, Co-founder and Chair of Dvara Trust, a private financial trust for low-income populations in India.

*Be intentional about increasing board diversity while finding the right person for the role*

Avanti understood that its board needed local market and industry domain expertise. The primary aim in searching for a qualified candidate was to identify someone who had made an impact advancing financial inclusion for low-income people in India. The focus on gender representation was included only after screening for this criterion. Together, both organizations identified five strong female candidates.

*When it comes to talent, patience is key*

Bindu's accomplishments made a strong impression on the board. Bindu co-founded Dvara Trust after leading ICICI Bank's microfinance team. She also co-authored "Financial Engineering for Low-Income Households" and is a board member of several other financial technology companies in India, including NeoGrowth Credit and Lendable Credit Fund which also focus on financial inclusion. As expected with such an experienced candidate, Bindu had numerous commitments and opportunities she was weighing. Avanti's management spent several months building alignment and personal rapport with Bindu.

Together, they co-created the terms of her agreement to ensure that the position would both be beneficial for the company and fulfilling for her.

**Looking Ahead:**

Avanti's journey towards gender diversity on its board and executive management team is just beginning. The organization has committed to placing another female board member and its second search is underway. By prioritizing diversity at its infancy, Avanti is setting itself up to have DEI embedded in its DNA for the long-term.